

ORDER OF BUSINESS
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

FEBRUARY 17, 1998

PLACE: Lincoln Plaza Building
400 P Street, Auditorium
Sacramento, California

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|-------|-----------------------|---------------------|---|
| TIME: | CLOSED SESSION | (8:30 a.m.) | Chief Investment Officer's Briefing on Market & Personnel Issues |
| | CLOSED SESSION | (9:30 a.m.) | |
| | OPEN SESSION | (10:30 a.m.) | or upon adjournment of Closed Session, whichever is later |
| | | (1:30 p.m.) | Asian Investment Review (TIME CERTAIN) |

ROLL
CALL: Committee Members

Charles Valdes, Chair
William Crist, Vice Chair
Ronald Alvarado
Robert Carlson
Thomas Clark
Kathleen Connell
Michael Flaherman
Matt Fong
William Rosenberg
Kurato Shimada
Joseph Thomas
David Tirapelle

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

FEBRUARY 17, 1998

CLOSED SESSION

(8:30 a.m.)

(Gov. Code sec. 11126(a)(1) and (c)(16).)

CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET AND PERSONNEL ISSUES

CLOSED SESSION

(9:30 a.m.)

(Gov. Code sec. 11126(c)(16).)

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| | 1. | CALL TO ORDER AND ROLL CALL |
| ACTION | 2. | Approval of the December 15, 1997 Closed Session Minutes |
| ACTION/INFO | 3. | Real Estate |
| ACTION | 4. | Alternative Investment Management (AIM) Program - Partnership Component |
| INFORMATION | 5. | Alternative Investment Management (AIM) Program - Direct Component |
| INFORMATION | 6. | TCW/Cursor-Eaton Update |
| INFORMATION | 7. | Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Projected Cash Flowb. Corporate Governance Media Plan for Focus List |
| CONSENT | 8. | Activity Reports <ul style="list-style-type: none">a. Real Estate Equity Transaction Reportb. Alternative Investment Management (AIM) Program - Partnership Componentc. Alternative Investment Management (AIM) Program - Direct Component |

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| OPEN SESSION | 10:30 a.m. (or upon adjournment of Closed Session, whichever is later) |
| | 9. CALL TO ORDER & ROLL CALL |
| ACTION | 10. Approval of the December 15, 1997 Open Session Minutes |
| ACTION/INFO | 11. Real Estate <ul style="list-style-type: none"> a. Extension of Funding Commitment Periods for the Acquisition and Development Program b. Update on Core Portfolio Restructuring c. International Real Estate |
| INFORMATION | 12. Alternative Investment Management (AIM) Program Strategy Review |
| ACTION | 13. Alternative Investment Management (AIM) Program - Partnership Component <ul style="list-style-type: none"> a. Aurora Equity Partners II, L.P. b. Beacon Energy Investment Fund II, L.P. c. C.V.C. European Equity Partners II, L.P. |
| ACTION | 14. Alternative Investment Management (AIM) Program - Direct Component <ul style="list-style-type: none"> a. Action Plan - AIM Program, Independently Sourced Investments |
| INFORMATION | 15. Asian Investment Review (1:30 p.m. - TIME CERTAIN) |
| ACTION | 16. Domestic Equity Request for Proposal - Onsite Visit /Report Finalist Selection |
| ACTION | 17. Legislation - Tobacco Divestiture Proposals |
| ACTION | 18. Serving on Corporate Boards (Second Reading) |
| ACTION | 19. Corporate Governance <ul style="list-style-type: none"> a. Japan and Germany Principles (First Reading) |
| ACTION | 20. Policy Subcommittee Report |

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| INFORMATION | 21. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Asset Allocationb. Cash Flowc. Status Reportd. Report on Closed Session Items |
| CONSENT | 22. | Quarterly Performance Reports <ul style="list-style-type: none">a. Real Estate Quarterly Performance Reportb. Member Home Loan Program Quarterly Performance Reportc. Alternative Investment Management (AIM) Program Quarterly Performance Reportd. Securities Lending Quarterly Performance Reporte. Policy Guidelines Quarterly Performance Report - Domestic Fixed Incomef. Policy Guidelines Quarterly Performance Report - Internally Managed Short-Term Fund |
| CONSENT | 23. | Activity Reports <ul style="list-style-type: none">a. Alternative Investment Management (AIM) Program - Partnership Componentb. Alternative Investment Management (AIM) Program - Direct Component |
| CONSENT | 24. | Investment Transactions (NOVEMBER) <ul style="list-style-type: none">A. Public Employees' Retirement Fund<ul style="list-style-type: none">1. Portfolio Summary and Transactions2. Alternative Investment Management (AIM) Program Transactions3. Internally Managed Fixed Income Transactions4. Real Estate Equity Transactions5. Summary of Special Investment Transactions6. Equity Transactions<ul style="list-style-type: none">(a) External Management(b) Internal Management7. International Transactions8. Convertible Security Transactions9. Corporate Actions |

- B. Legislators' Retirement Fund
- C. Judges' Retirement Fund
- D. Public Employees' Medical & Hospital
Care Act Contingency Reserve Fund
- E. Volunteer Firefighters Length of Service
Award Fund

- CONSENT 25. Investment Transactions (**DECEMBER**)
- A. Public Employees' Retirement Fund
 - 1. Portfolio Summary and Transactions
 - 2. Alternative Investment Management (AIM) Program
Transactions
 - 3. Internally Managed Fixed Income Transactions
 - 4. Real Estate Equity Transactions
 - 5. Summary of Special Investment Transactions
 - 6. Equity Transactions
 - (a) External Management
 - (b) Internal Management
 - 7. International Transactions
 - 8. Convertible Security Transactions
 - 9. Corporate Actions
 - B. Legislators' Retirement Fund
 - C. Judges' Retirement Fund
 - D. Public Employees' Medical & Hospital
Care Act Contingency Reserve Fund
 - E. Volunteer Firefighters Length of Service
Award Fund
- INFORMATION 26. Draft Agenda for March 16, 1998

-----PUBLIC COMMENT-----

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.